

AMENDED IN SENATE JUNE 28, 2011

AMENDED IN SENATE JUNE 7, 2011

AMENDED IN ASSEMBLY APRIL 4, 2011

CALIFORNIA LEGISLATURE—2011–12 REGULAR SESSION

ASSEMBLY BILL

No. 561

Introduced by Assembly Members Gorell and Smyth

February 16, 2011

An act to add Section 7.8 to the Ventura County Watershed Protection Act (Chapter 44 of the Fourth Extraordinary Session of the Statutes of 1944), relating to the Ventura County Watershed Protection District.

LEGISLATIVE COUNSEL'S DIGEST

AB 561, as amended, Gorell. Ventura County Watershed Protection District: indebtedness.

Existing law, the Ventura County Watershed Protection Act, creates the Ventura County Watershed Protection District and grants to that district authority that includes the control of flood water and stormwater. The act authorizes the district to borrow money and incur indebtedness for various purposes, including financing flood control and conservation projects and repairing or removing flood control structures, in accordance with specified requirements.

This bill would authorize the district to participate in state or federal revolving loan programs for district purposes and to issue securitized limited obligation notes pursuant to specified law, not to exceed \$13,000,000 in total notes outstanding.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

SECTION 1. Section 7.8 is added to the Ventura County Watershed Protection Act (Chapter 44 of the Fourth Extraordinary Session of the Statutes of 1944), to read:

Sec. 7.8. Notwithstanding any other section of this act, and consistent with Section 18 of Article XVI of the California Constitution, the district may do either or both of the following:

(a) Participate in state or federal revolving loan programs for the purposes enumerated in Section 7.

(b) Issue securitized limited obligation notes pursuant to Article 7.4 (commencing with Section 53835) of Chapter 4 of Part 1 of Division 2 of Title 5 of the Government Code. Notwithstanding subdivision (e) of Section 53838 of the Government Code, the total amount of limited obligation notes outstanding at any one time for all zones within the district shall not exceed the sum of ~~twenty~~ *thirteen* million dollars ~~(\$20,000,000)~~ (*\$13,000,000*).